

St. Louis City Ordinance 64539

FLOOR SUBSTITUTE

BOARD BILL NO. [98] 208

INTRODUCED BY ALDERMAN Lyda Krewson

AN ORDINANCE RECOMMENDED BY THE PARKING COMMISSION OF THE CITY OF ST. LOUIS AND AUTHORIZING AND DIRECTING THE CITY, ACTING THROUGH THE TREASURER OF THE CITY IN HIS CAPACITY AS SUPERVISOR OF PARKING METERS, TO ISSUE PARKING REVENUE BONDS, SERIES 1999A (TAX EXEMPT) AND SERIES 1999B (TAXABLE), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,600,000; SETTING FORTH CERTAIN TERMS AND CONDITIONS RELATIVE TO SUCH BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT IN CONNECTION WITH THE BONDS; APPROVING AND AUTHORIZING THE EXECUTION OF THE SECOND SUPPLEMENTAL INDENTURE, THE SECOND AMENDMENT TO CONTINUING DISCLOSURE AGREEMENT, THE DEED OF TRUST AND THE TAX DOCUMENTS; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND THE PREPARATION, EXECUTION AND DISTRIBUTION OF THE OFFICIAL STATEMENT RESPECTING THE BONDS AND THE TAKING OF FURTHER ACTIONS WITH RESPECT THERETO; THE TAKING OF OTHER ACTIONS, AND THE EXECUTION AND APPROVAL OF OTHER DOCUMENTS, AS ARE NECESSARY OR DESIRABLE TO CARRY OUT AND COMPLY WITH THE INTENT HEREOF AND TO COMPLY WITH THE DUTIES OF THE CITY UNDER ANY AGREEMENT FOR BOND INSURANCE; AUTHORIZING AND DIRECTING THE EXECUTION OF LEASE AGREEMENTS WITH THE BOARD OF DIRECTORS OF THE ST. LOUIS PUBLIC LIBRARY AND KINGSDELL, L.P.; PROVIDING FOR REPORTING OF CERTAIN ECONOMIC ACTIVITY; AUTHORIZING THE REIMBURSEMENT OF CERTAIN AMOUNTS PREVIOUSLY EXPENDED ON THE PROJECT TO BE FINANCED WITH THE PROCEEDS OF THE BONDS; AND CONTAINING SEVERABILITY AND EMERGENCY CLAUSES.

WHEREAS, the City of St. Louis (the "City") is authorized under the laws of the State of Missouri, including Section 82.485, Revised Statutes of Missouri

(1994), as amended, to issue revenue bonds and pledge parking assets, including real property and future income, for the purpose of financing capital improvements; and

WHEREAS, under that certain Indenture of Trust from the City to UMB Bank of St. Louis, N.A. (the "Trustee") dated as of December 1, 1996 (the "Indenture"), the City issued its Parking Revenue Refunding Bonds, Series 1998, in the principal amount of \$25,820,000 (the "1996 Bonds"), and under the First Supplemental Indenture of Trust the City issued Parking Revenue Bonds (Marquette Building Facilities) Series 1998A (tax exempt) in its principal amount of \$7,375,000 and Series 1998B (taxable) in the principal amount of \$625,000 (collectively the "Marquette Bonds" and together with the 1996 Bonds, the "Outstanding Bonds"), all of which Outstanding Bonds are secured by the Parking Revenues defined herein; and

WHEREAS, Section 2.4(3) of the Indenture authorizes the City to finance the construction of Additional Facilities by the issuance of Additional Bonds, pursuant to duly executed Supplemental Indentures, which Additional Bonds may be secured, together with all Outstanding Bonds, by the Parking Revenues as Parity Debt; and

WHEREAS, the City deems it advisable, and for the general welfare of the people residing and working in the City, to issue additional Parking Revenue Bonds (Argyle Building Facilities), Series 1999, in the aggregate principal amount of \$12,600,000 (the "Series 1999 Bonds"), pursuant to the Indenture, as supplemented by the First and Second Supplemental Indentures thereto, and to use the proceeds of such Bonds to finance the construction of a 450 car public parking facility, a 25,000 square foot public library and 5,000 square foot retail space to be located at the Northwest Corner of Lindell and Euclid in the Central West End; and

WHEREAS, the Series 1999 Bonds will consist of Tax Exempt Series 1999A Bonds (the "Tax Exempt Bonds") and Taxable Series 1999B Bonds (the "Taxable Bonds"); and

WHEREAS, in connection with the issuance of the Series 1999 Bonds it is necessary and desirable that the City, as Issuer, enter into certain agreements including, without limitation, the Second Supplemental Indenture of Trust dated as of , 1999 from the City to UMB Bank of St. Louis, N.A., as Trustee (the "Second Supplemental Indenture"), the Bond Purchase Agreement dated as of the date of the sale of the Series 1999 Bonds between the City and the underwriters identified therein (the "Bond Purchase Agreement"), an

Amendment to Continuing Disclosure Agreement dated as of April 1, 1998 between the City and the Trustee (the "Continuing Disclosure Agreement"), a Tax Letter of Instructions and a Non-Arbitrage Certificate (together, the "Tax Documents") and a Deed of Trust (the "Deed of Trust"), if required, and that the City execute certain other documents and authorize the preparation and execution of a preliminary official statement and an official statement; and

WHEREAS, the Series 1999 Bonds shall state that such bonds do not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and that the taxing power of the City, the State of Missouri or any political subdivision thereof is not pledged to the payment of the principal of, premium, if any, or interest on the Series 1999 Bonds.

NOW THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

Section 1. Definitions. As used in this Ordinance and to the extent not otherwise defined in the preambles hereto or in the Indenture, the following words or phrases have the following meanings:

"Argyle Parking Facility" means the 450-vehicle (approximately) multi-story public parking facility, the approximately 25,000 square foot public library and the approximately 5,000 square foot retail space to be constructed with the proceeds of the Series 1999 Bonds at the northwest corner of Lindell and Euclid, in the City of St. Louis, Missouri.

"Parity Debt" means Bonds issued by the City which share an equal priority with respect to the Parking Revenues.

"Parking Facilities" means (i) the Parking Facility at the Kiel Center; (ii) the public surface parking lot adjacent to City Hall, known as the Municipal Parking Plaza, excluding all non-public parking areas, located in City Block 207; (iii) the public surface parking lot to be constructed on the site of the existing City jail located in the Municipal Parking Plaza in City Block 207; (iv) the Series 1998 Parking Facilities; (v) the Argyle Parking Facility; and (vi) the land, lots, and attendant easements and rights of way relating thereto.

"Parking Facility at the Kiel Center" means the public parking garage located in City Block 210 South.

"Parking Revenues" means all monies derived from the issuance, assessment or assignment of parking violation tickets, tags, fees, fines, charges, penalties,

interest earnings or other similar revenues by employees, agents or representatives of the Treasurer presently or in the future generated by and payable to the Treasurer for or in connection with the parking of motor vehicles on streets or in or on present or future off-street and on-street parking lots, areas, garages or other similar facilities, including meter collections, parking violations fines and penalties and permit fees.

"Project Revenues" means all moneys derived by the Treasurer from the ownership and operation of the Argyle Parking Facility.

"Revenues" means the amounts which will or may be received by the Trustee from the Issuer, as provided by the Indenture, including the Project Revenues, the TVB Parking Revenues and Parking Revenues.

"TVB Parking Revenues" means all moneys derived from the issuance, assessment or assignment of parking violation tickets, tags, fines and late payment penalties by employees, agents or representatives of the City, other than the employees, agents or representatives of the Treasurer and which are collected by the City's Traffic Violation Bureau or its employees, agents or representatives.

"TIF Revenues" means all moneys available to the Treasurer as Redeveloper of the Argyle Redevelopment Project from the Special Allocation Fund established pursuant to law.

Section 2. Findings, Determinations and Declarations. The Board of Aldermen hereby finds, determines and declares as follows:

(a) The issuance of the Series 1999 Bonds, the sale and delivery thereof through a negotiated sale to certain underwriters and the use of the proceeds thereof to finance the construction of the Argyle Parking Facility is necessary and desirable for the general welfare of the City.

(b) It is in the best interests of the City that certain of the funds and accounts maintained pursuant to the Indenture for the facilitation of future building and parking facility projects be expended in connection with the issuance of the Series 1999 Bonds authorized hereby.

(c) In approving the issuance of the Series 1999 Bonds and the sale and delivery thereof, it is the intention of the Board of Aldermen, that:

(i) the aggregate principal amount of Series 1999 Bonds shall not exceed the amount set forth in Section 3 hereof;

(ii) no bonds or other obligations of any kind or description which are secured by the Parking Revenues shall be issued or sold without authorization by a subsequent City ordinance and the approval of the Parking Commission of the City of St. Louis; and

(iii) this Ordinance authorizes the issuance and sale of the Series 1999 Bonds only.

(d) It is necessary and appropriate in connection with the issuance of the Series 1999 Bonds that, in the Second Supplemental Indenture, the Issuer agrees to carry out the provisions of the Indenture relating to establishing and collecting parking rates and charges.

Section 3. Authorization of the Series 1999 Bonds.

(a) The Board of Aldermen, acting as the governing authority of the City and on the recommendation of the Parking Commission of the City of St. Louis, does hereby authorize the City, as the Issuer, to issue the Series 1999 Bonds, consisting of the Tax Exempt Bonds in an amount not to exceed \$12,600,000 and the Taxable Bonds in an amount not to exceed \$6,300,000, as determined by the Parking Commission, on condition that the combined aggregate principal amounts of both Tax Exempt and Taxable Series not exceed \$12,600,000, the proceeds of which Series 1999 Bonds shall be used to finance the construction of the Argyle Parking Facility, and which Series 1999 Bonds shall be sold by a negotiated sale.

(b) The Series 1999 Bonds shall: (i) have a final maturity of not more than 23 years from the date of issuance; (ii) bear rates of interest at not more than the rates permitted by applicable Missouri law; and (iii) be sold at the best price obtainable at a premium or at a discount, with such discount not to exceed the maximum discount permitted by applicable Missouri law. Subject to the provisions of this Ordinance, the Series 1999 Bonds shall be dated, mature, appear in such denominations, bear interest at such times and have such other terms and provisions as provided in the Second Supplemental Indenture.

(c) The payment of the costs of issuance of the Series 1999 Bonds out of the proceeds of the sale of such Series 1999 Bonds, and out of other available funds, is hereby approved on behalf of the City. The Treasurer, with the approval of the Parking Commission, shall enter into all contracts incident to

the issuance and sale of the Series 1999 Bonds and the Argyle Parking Facility, and shall approve the payment by the Trustee of all costs incurred in connection with such issuance and sale of the Series 1999 Bonds and the acquisition, construction and equipping of the Argyle Parking Facility.

Section 4. Manner of Sale of the Series 1999 Bonds; Application of Proceeds. The Series 1999 Bonds may be sold at a negotiated sale at the best price obtainable as the Mayor, the Comptroller and the Treasurer shall determine in their sole discretion, subject to the interest rate and par value limitations set forth in Chapter 108.170, Revised Statutes of Missouri, as amended (1994). The proceeds of the sale of the Series 1999 Bonds shall be applied by the City simultaneously with the delivery of the Series 1999 Bonds in accordance with the provisions of the Second Supplemental Indenture.

Section 5. Limited Obligations. The Series 1999 Bonds and the interest thereon: (A) shall be limited obligations of the Issuer payable solely out of the Revenues received by the Trustee from the Issuer and from any amounts payable by the Bond Insurer; (B) shall not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction; and (C) shall not be backed by the taxing power of the City, the State of Missouri or any political subdivision thereof.

Section 6. Appointment of Trustee for Series 1999 Bonds. The Board of Aldermen of the City hereby authorizes and directs the appointment of the Trustee as the Trustee, Bond Registrar and Paying Agent for the Series 1999 Bonds. Such appointments shall be effective immediately upon the filing of the Supplemental Indenture with the Trustee.

Section 7. Acquisition of Bond Insurance. Upon the recommendation of the managing underwriter or the financial advisor, and based upon a cost-benefit analysis, the Mayor, the Comptroller and the Treasurer are hereby authorized to purchase bond insurance with respect to the Series 1999 Bonds from a recognized municipal bond insurance company with respect to all or a portion of the Bonds and to execute any agreement for bond insurance with respect to the Bonds and other documents in connection therewith as is necessary to obtain such bond insurance. The premium and costs payable with respect to any bond insurance acquired for the Series 1999 Bonds shall be payable out of the proceeds thereof, and other available funds of the Issuer, as a cost of issuance.

Section 8. Approval of Bond Documents.

(a) Series 1999 Bonds. The Series 1999A Bond form for the Tax Exempt Bonds and the Series 1999B Bond form for the Taxable Bonds, attached hereto as an exhibit to the Supplemental Indenture is hereby approved on behalf of the City. The proper officials of the City are hereby authorized and directed to execute and deliver the Series 1999 Bonds on behalf of the City in the manner provided in the Supplemental Indenture in such form and with such changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City. If any of the officials who shall have signed or sealed any of the Series 1999 Bonds shall cease to be such officials of the City before the Series 1999 Bonds so signed and sealed have been actually authenticated by the Trustee as specified in the Supplemental Indenture or delivered by the City, the Series 1999 Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Series 1999 Bonds had not ceased to be such official or officials of the City; and any such Series 1999 Bonds also may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Series 1999 Bonds, shall be the proper officials of the City, although at the date of such Series 1999 Bonds any such person shall not have been such official of the City.

(b) Second Supplemental Indenture. The Second Supplemental Indenture, in the form attached hereto as EXHIBIT A, is hereby approved on behalf of the City. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized and directed to execute and deliver the Second Supplemental Indenture in such form and with such changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, including, without limitation, and subject to Section 5 hereof, changes to include the Deed of Trust, if required, as security for the Series 1999 Bonds, as the City officials executing the same shall approve, and the Registrar is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications or completions on behalf of the City.

(c) Bond Purchase Agreement. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized and directed to execute and deliver the Bond Purchase Agreement, in such form not inconsistent with the provisions of this Ordinance,

as the City officials executing the same shall approve, and to take such further actions and to execute and deliver such other documents as are required by the City thereunder with the signature of the City officials executing the same to be conclusive of approval of such other documents by the City.

(d) Official Statement. The Mayor, the Comptroller, the Treasurer and other City officials are hereby authorized and directed to participate in the preparation of the preliminary official statement and the final official statement for the issuance and sale of the Series 1999 Bonds, and are further authorized and directed to execute and deliver the final official statement with their signature thereon to be conclusive evidence of the approval of such final official statement by the City.

(e) Deed of Trust. Subject to Section 5 hereof, the Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized to execute and deliver a Deed of Trust, if required, granting a security interest in the Argyle Parking Facility to the Trustee for the benefit of the Series 1999 Bonds, in such form not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the Registrar is hereby authorized to affix the corporate seal of the City and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such Deed of Trust on behalf of the City.

(f) Amendment to Continuing Disclosure Agreement. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are hereby authorized and directed to execute and deliver an Amendment to Continuing Disclosure Agreement in such form and with changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of the Continuing Disclosure Agreement by the City.

(g) Tax Documents. The Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate City officials are authorized and directed to execute and deliver the Tax Documents in such forms, not inconsistent with the provisions of this Ordinance, as the City officials executing the same may approve, with such changes, modifications or completions thereof, as the Mayor, the Comptroller and the Treasurer, with the advice as to form of the City Counselor, shall approve, and the Registrar is hereby authorized and directed to affix the corporate seal of the City thereto

and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such documents on behalf of the City.

Section 9. TVB Parking Revenues. The Board of Aldermen hereby expressly approves and authorizes the use of TIF Revenues and TVB Parking Revenues as additional sources of money for the payment of the Series 1999 Bonds, pursuant to and as provided in the Second Supplemental Indenture. TIF Revenues and TVB Parking Revenues are hereby declared to be "other revenues" available to the Treasurer under Section 82.485 Missouri Revised Statutes (1992), as amended.

Section 10. Authorization or Ratification of Funds and Accounts; Additional Parking Facilities; Other Related Matters. The provisions of any ordinance to the contrary notwithstanding, the Treasurer is hereby authorized to ratify or create and to maintain and administer, in connection with the Series 1999 Bonds, the funds and accounts to be maintained by the Treasurer pursuant to the Indenture.

Section 11. Incorporation of Exhibits. All Exhibits to this Ordinance are incorporated herein and made part of this Ordinance by this reference.

Section 12. Further Authority. The City shall, and the Mayor, the Comptroller, the Treasurer, with the advice as to form of the City Counselor, and other appropriate officials, agents and employees of the City are hereby authorized to, take such further actions and execute such other documents as may be necessary or desirable to carry out, comply with and perform the duties of the City. The Parking Commission of the City of St. Louis and the Issuer, after advising and consulting with the Board of Estimate and Apportionment, shall be authorized to take all measures consistent herewith and with the Second Supplemental Indenture deemed necessary to generate the projected Revenues to meet or exceed the projected utilization of the Parking Facilities.

Section 13. Reimbursement of Prior Expenditures. The Treasurer has heretofore temporarily advanced funds to pay costs incurred in connection with the parking facilities to be financed with the proceeds of the Series 1999 Bonds, with the expectation and desire that such advances be reimbursed from the proceeds of the Series 1999 Bonds. Reimbursement of such costs is hereby approved, conditioned upon receipt from the Treasurer of an accounting for such prior expenditures accompanied by appropriate supporting documents. This Ordinance will express the "official intent" of the City that such project costs be reimbursed from the proceeds of the Series 1999 Bonds, and the proper

officials shall take all steps necessary to meet the requirements of U.S. Treasury Regulations Section 1.150-2 (or successor provisions) promulgated under the Internal revenue Code of 1986, as amended.

Section 14. Preservation of Revenue Sources. Recognizing that a good credit rating is important to the City and can minimize its costs of borrowing, and further recognizing the importance of the City's reputation for sound financial management with bond underwriters, bond insurers and other financial institutions, the Treasurer is hereby urged to take reasonable steps required by good practice to preserve revenue sources and to consult the Parking Commission before authorizing actions that might materially adversely affect such revenues.

Section 15. Lease Agreements and Right of First Refusal. The Mayor, the Comptroller and the Treasurer with the advice as to form of the City Counselor are hereby authorized and directed to enter into:

- (i) a lease agreement with the Board of Directors of the St. Louis Public Library for certain space in the Argyle Parking Facility subject to such terms and conditions in substantially such form as EXHIBIT B attached hereto and incorporated herein by reference; and
- (ii) a lease agreement with Kingsdell, L.P. for certain parking spaces in the Argyle Parking Facility, including an option for an easement for same, subject to such terms and conditions in substantially such form as EXHIBIT C attached hereto and incorporated herein by reference.
- (iii) an agreement for a right of first refusal with IFC., Inc. for the Argyle Parking Facility subject to such terms and conditions in substantially such form as EXHIBIT D attached hereto and incorporated herein by reference.

Section 16. Tax Reporting. All business located within the Argyle/York Redevelopment Area are required to submit Economic Activity Tax Forms to the Comptroller, on forms satisfactory to Comptroller, on a quarterly basis beginning on April 30, 1999 and each quarter thereafter until such time as the lien of the Treasurer's Cap shall no longer remain or any Public Improvement TIF Bonds remain outstanding. The Economic Activity Tax Forms shall include information on any tax or levy captured by the TIF, including but not necessarily limited to, earnings tax, payroll tax, sales tax, restaurant gross receipts, and parking gross receipts taxes. The Comptroller reserves the right to request such additional information necessary to ascertain the full and accurate

collection of revenues pledged in this bond transaction and to assure timely debt service payments to bondholders.

Section 17. Severability. The sections of this Ordinance shall be severable. In the event that any section of this Ordinance is found by a court of competent jurisdiction to be unconstitutional, the remaining sections of this Ordinance shall be valid, unless the court finds the valid sections of this Ordinance are so essentially and inseparably connected with, and so dependent upon the void section that it cannot be presumed that the Board of Aldermen would have enacted the valid section without the void ones; or unless the court finds the valid sections, standing alone, are incomplete and incapable of being executed in accordance with legislative intent.

Section 18. Emergency. This being an Ordinance for the preservation of public peace, health and safety, it is hereby declared to be an emergency measure within the meaning of Section 19 and 20 of Article IV of the Charter of The City of St. Louis and shall become effective immediately upon its passage by the Board of Aldermen and its approval by the Mayor.

EXHIBIT A

Second Supplemental Indenture

EXHIBIT B

Lease between City of St. Louis and the Board of Directors of the St. Louis Public Library

EXHIBIT C

Lease between the City of St. Louis and Kingsdell, L.P.

EXHIBIT D

Agreement with IFC, Inc.
Right of First Refusal

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
11/20/98	11/20/98	HUDZ	12/04/98	

2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
12/04/98		12/11/98	12/11/98	12/18/98
ORDINANCE	VETOED		VETO OVR	
64539				